

David C. Colby

Executive Vice President
Chief Financial Officer

March 19, 2001

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CareFirst, Inc. c/o Credit Suisse First Boston Corporation Eleven Madison Avenue, 23rd Floor New York, New York 10010-3629

Attention: Benjamin C. Adams, Director

Ladies and Gentlemen:

In a conversation with WellPoint Health Networks Inc. ("WellPoint") on March 16, 2001. Credit Suisse First Boston expressed CareFirst, Inc.'s ("CareFirst") continued concern regarding Item #2 of the March 15, 2001 letter from WellPoint to CareFirst.

Our purpose in originally proposing, and then enhancing, this provision was to address CareFirst's desire for certainty of transaction consummation while preserving the financial flexibility of the combined company to pursue future opportunities. We now understand there is a strong desire to also maintain the minimum \$1.25 billion purchase price in the event WellPoint's stock price is below \$75.00.

Accordingly, we believe a balance between these competing issues (certainty of value and future financial flexibility) can be found in a combination of:

- (I) further lowering the minimum share price below the \$75.00 cited in our March
- (ii) Obligate WellPoint to maintain the aggregate purchase price of \$1.25 billion (should the "Average Purchaser Stock Price" fall below the minimum) with a subordinated note to the sellers in place of WellPoint common stock.

We hope this solution meets your needs and look forward to refining it with you. Please call if you have any questions.

Sincerely,

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